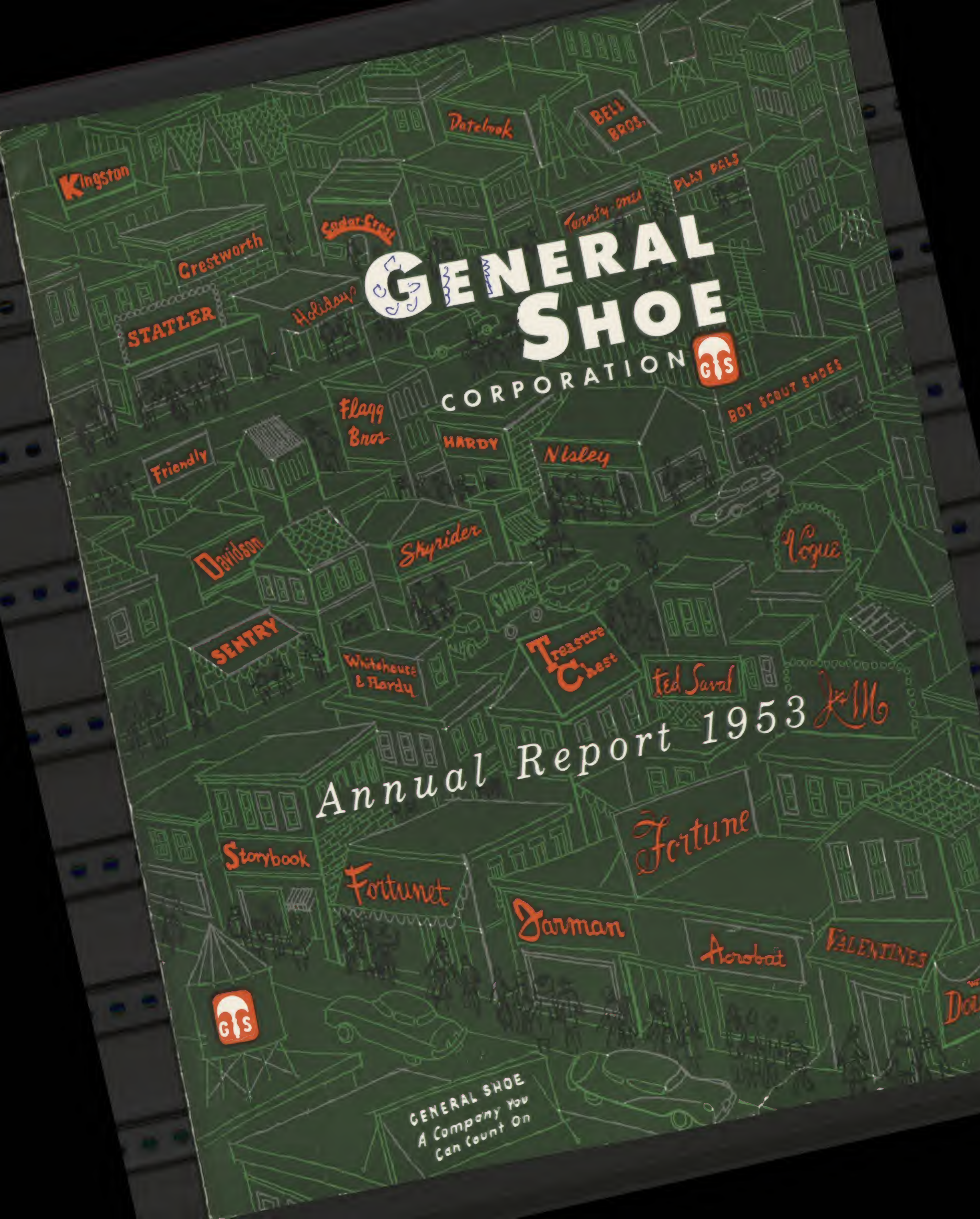
GENERAL SHOE CORPORATION

Annual Report 1953



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CORPORATION FILE

1953 Annual Report for the 29th year of

General Shoe
CORPORATION

Nashville, Tennessee, U.S.A.

A report on operations for the fiscal year ending October 31, 1953.

And a record of another year's work in behalf of Share-owners, Customers and Employees.

To these and to Him from whom all good things come, we give our humble and our hearty thanks.

1953 told in brief

	Year Ended October 31	
	1953	1952
Total Volume of Business	$137,337,975	$129,184,661
Net Sales Less Inter-Branch Business	111,179,210	104,285,545
Operating Income	8,050,829	6,597,503
Taxes	4,485,000	3,257,000
Net Earnings	3,565,829	3,340,503
Earnings Per Share	4.30	4.11
Percent of Net Earnings to Net Sales	3.21	3.20
Dividends Per Share of Common Stock	2.50	2.50
Net Worth	29,125,853	27,140,887

Maxey Jarman, Chairman of General Shoe, left college in 1924 to work in the shipping room of newly-started Jarman Shoe Company, forerunner of our company.

GENERAL SHOE
ANNUAL REPORT of DIRECTORS

Financial Review

ANOTHER RECORD YEAR

For our fiscal year ended October 31, 1953, we again exceeded all previous years with total net sales to our customers of $111,179,210. This exceeded last year by 7 per cent. Also the amount the Company earned before taxes was larger than we have ever had. However, the consolidated tax rate on our business this past year was a great deal higher than last year. After taxes, earnings per share amounted to $4.30 as compared with $4.11 per share on the common stock last year.

As the population in the United States has been increasing rapidly, the number of shoe customers has been increasing. Average shoe prices were slightly lower this year than the previous year and, in relation to the other cost of living items, represent exceptionally good values to the consumer.

DIVIDENDS

During the year we paid our eighty-fifth consecutive quarterly dividend on common stock. The rate this year was $2.50. Dividends have been paid at this same rate for the last seven consecutive years. During the last five years, dividends on the common stock have averaged about 60 per cent of the earnings available for this purpose.

THE BERLAND COMPANY

During the past year an agreement was negotiated with a group of important stockholders of Berland Shoe Stores, Inc. of St. Louis. This involved an exchange of preference stock of General Shoe Corporation for preferred stock of the Berland company, and common stock of General Shoe Corporation for common stock of the Berland company. A special meeting of our stockholders was called to authorize the preferred stock that would be involved in this transaction. This meeting was held and the matters presented were approved. The actual exchange of stock is now taking place, the closing date having been set as of December 7. As complete information on this transaction was mailed to stockholders, it is not necessary to go into detail here.

The Berland company is a retail business operating approximately 97 retail shoe stores and leased departments. These are located in the middle west, the south, and far western part of the country. Primarily their shoes are women's types in the lower price field. This is an important segment of the shoe industry and is a field in which we have not been represented. The Berland company does not manufacture any shoes but has important sources of supply which it is expected they will continue to use. Their headquarters will remain in St. Louis and management will continue under the able direction of I. M. Kay, president, and Sam Intrater, executive vice president. We expect this division of the business to grow, and we believe that this field has great potentialities.

None of the Berland operations are included in our business reports until after the end of the fiscal year on which we are now reporting.

CAPITAL DEVELOPMENTS

At this special stockholders meeting several other matters were approved, also. There was an additional authorization on a series basis for preference stock to make our capital situation more flexible.

Also the authorization of the common stock was increased from a total of 1,200,000 shares to 2,000,000 shares.

The stockholders also authorized the exchange of common stock for our old 40c per annum cumulative preferred stock on the basis of one share of common for five shares of preferred stock. This was a small issue of preferred stock that had been outstanding since the organization of the Company, and it was felt desirable to eliminate that. This transaction has been completed and all of the preferred stock has been converted into common on the basis authorized.

NEW DEVELOPMENTS

An important new development of the Company has been the recent establishment of a new division known as the Edward Haan Shoe Company. Mr. Edward Haan, who recently joined our Company, is one of the best known style men in the United States on men's high grade shoes.

A separate plant for the production of these shoes has been set up in Nashville, and the best of the experienced employees in this area have been selected to produce these shoes.

This will be a line of men's high grade shoes retailing from $20 to $24 per pair. The line has been shown in a limited way and has received very enthusiastic acceptance from those who have viewed it. While this development will necessarily be slow, as we are acquiring all new equipment, it is felt that its ultimate potential is very large. The trade mark to be used on these shoes is Whitehouse & Hardy.

$137,337,975 of Business...HOW EXPENDED

Total volume of business	$137,337,975	
Less value of products made in one division for use in another division	26,158,765	
Value of products sold to customers	$111,179,210	100.0
This amount was used as follows:		
Cost of leather, other materials, products and services from outside suppliers	66,856,282	60.1
Wages of employees	32,246,782	29.0
Discounts and allowances to customers	1,119,711	1.0
Wear allowance on machinery, equipment and buildings	973,821	.9
Taxes paid	6,001,319	5.4
Interest paid on borrowed money	415,466	.4
Expense of capital used—dividends	2,154,887	1.9
Additional equipment purchased	101,771	.1
Balance to pay off debt and for growth	1,309,171	1.2
	$111,179,210	100.0
Amount of earnings as a per cent of volume	2.60%	
Amount earned per share of common stock	$4.30	

ORGANIZATION

As our Company has grown, we have moved more and more toward a decentralized type of organization, with very considerable responsibility and authority given to the individuals in charge of the various operating units.

We have a central coordinating group and central functional staff departments for servicing and control purposes. We feel that this type of organization is especially well adapted for a business which has many complications such as style factors, varying types of raw materials, and widely separated operations from a geographical standpoint.

This setup works very easily with the various companies which we have acquired in recent years. In the latter part of this report you will find a list of the operating companies and divisions, with the executives in charge, which will give you some idea of the method by which the operations are set up.

We have the advantages of specialization, plus functional staff services of a large organization, combined into a very practical setup which makes it possible for us to serve our customers in a very effective way.

Our labor relations have been very satisfactory during the past year, as well as in previous years. We have laid great stress on productivity in our Company. By better planning, use of the most modern equipment, and good incentive systems, we have been able to continue increasing the productivity of our workers. This has made it possible for our workers to earn more than the average of shoe workers throughout the industry. We have a very fine group of people with our Company throughout all divisions. We have good communication relationships with them and have found it possible to develop most of our management people from within our organization.

CURRENT OUTLOOK

Competition has been strong in the shoe industry for many years. We believe it is a challenge and a stimulant to our Company and is good for us.

General expectations are that while 1954 may see some reduction in the volume of business of durable goods, it is very likely that the volume of business of non-durable goods, including shoes, may be slightly higher than this year. Our own estimates of potentials in various divisions of our business indicate this to be the case.

In addition, the acquisition of other companies which were not consolidated until the new fiscal year should provide a considerable increase in our total earnings and volume of business during the coming year.

With an expectation of some reduction in corporation taxes, plus our new additions, plus the general potential for non-durable goods, we believe that the coming year should be a good one for our Company.

Chairman

President

FOR THE BOARD OF DIRECTORS

NOVEMBER 23, 1953.

Henry W. Boyd, Jr., (enjoying a shirt-sleeves party with fellow-workmen) started at the bottom with General Shoe at age 23; became president in 1947 at age 39.

General Shoe Corporation

Consolidated Balance Sheet — As of October 31

	1953	1952
ASSETS		
Current assets:		
Cash	$ 7,872,775	$ 5,815,120
Capital stock of listed corporation (market value in excess of cost)	933,487	—
Accounts receivable, less allowance for doubtful accounts and discounts	10,261,369	9,799,797
Inventories at lower of approximate average cost or market:		
Finished products and special merchandise	14,184,462	13,143,301
Raw materials and work in process	4,456,506	6,151,239
	18,640,968	19,294,540
Total current assets	37,708,599	34,909,457
Investments at cost, less allowance for foreign exchange variations	872,408	833,935
Officers' and employees' stock purchase accounts, secured	1,648,178	1,116,995
Plant, equipment, and leasehold improvements, at cost	9,645,682	9,884,285
Less accumulated depreciation and amortization	4,203,419	4,106,696
	5,442,263	5,777,589
Goodwill, patents, and trade marks	1	1
Deferred charges to future operations	67,363	110,852
	$45,738,812	$42,748,829
LIABILITIES		
Current liabilities:		
Accounts payable and accrued expenses, including in 1953 $200,000 promissory notes installment due May 1, 1954	$ 1,841,959	$ 2,094,942
Federal and state taxes on income, estimated	4,971,000	3,513,000
Total current liabilities	6,812,959	5,607,942
2.9% Promissory Notes, payable in installments to 1970 (maximum annual installments $700,000)	9,800,000	10,000,000
Stockholders' equity, restricted except as to $8,685,036 in 1953 and $6,525,728 in 1952:		
Cumulative preference stock without par value. Authorized 172,000 shares issuable in four series:		
Series A, $3.50 dividend; stated value $100 per share; authorized, issued and outstanding 41,996 shares	4,199,600	—
Series B, $5 dividend; stated value $100 per share; authorized 19,465 shares; issued, none	—	—
Series C and D, terms to be fixed when issued	—	—
$3.50 cumulative preference stock without par value. Outstanding 43,205 shares at stated value	—	4,320,500
Preferred stock without par value. Outstanding 99,260 shares at stated value	—	496,300
Common stock of $1 par value per share. Authorized 2,000,000 shares in 1953; 1,200,000 shares in 1952; outstanding (less 1,018 and 8,672 shares in treasury) 814,966 shares in 1953 and 766,530 shares in 1952	814,966	766,530
Additional paid-in capital	10,456,012	8,838,777
Earnings retained in business	13,655,275	12,718,780
Total stockholders' equity	29,125,853	27,140,887
	$45,738,812	$42,748,829

and CONSOLIDATED SUBSIDIARIES

Statement of Consolidated Earnings

(Including operations since date of acquisition of subsidiaries acquired during year.)

	Years Ended October 31	
	1953	1952
Net sales	$111,179,210	$104,285,546
Other income	1,003,560	953,080
	112,182,770	105,238,626
Cost of sales, selling, administrative, and general expenses (depreciation, amortization, lasts, dies, and patterns $1,703,984 in 1953 and $1,630,415 in 1952)	102,697,235	97,308,969
Contribution to employees retirement fund	78,200	54,832
Interest paid on promissory notes	290,000	290,000
Other charges	1,066,506	987,322
Federal and state taxes on income, estimated	4,485,000	3,257,000
	108,616,941	101,898,123
Net earnings for year	$ 3,565,829	$ 3,340,503
Statement of Consolidated Additional Paid-In Capital		
Amount at beginning of year	$ 8,838,777	$ 8,230,473
Amount realized through issuance and acquisition of capital shares, net	1,617,235	608,304
Amount at end of year	$ 10,456,012	$ 8,838,777
Statement of Consolidated Earnings Retained In Business		
Amount at beginning of year	$ 12,718,780	$ 11,334,472
Net earnings for year	3,565,829	3,340,503
Reserve for contingencies restored	——	150,000
	16,284,609	14,824,975
Dividends:		
Preference stock	148,166	152,919
Preferred stock	52,112	39,704
Common stock	1,954,610	1,913,572
Purchase price in excess of book equity of subsidiaries acquired on November 1, 1952	474,446	——
	2,629,334	2,106,195
Amount at end of year	$ 13,655,275	$ 12,718,780

Accountants' Report

To the Board of Directors, General Shoe Corporation, Nashville, Tennessee:

We have examined the consolidated balance sheet of General Shoe Corporation and its consolidated subsidiaries as of October 31, 1953 and the related statements of earnings, additional paid-in capital, and earnings retained in business for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The companies operate at various locations under long term leases, the major portion of which expire successively to 1966. Minimum annual rentals on leases expiring after October 31, 1958 aggregate $2,343,828.

In our opinion, the accompanying balance sheet and statements of earnings, additional paid-in capital, and earnings retained in business with the foregoing explanation present fairly the financial position of General Shoe Corporation and its consolidated subsidiaries at October 31, 1953, and the results of their operations for the year then ended, including operations since date of acquisition of subsidiaries acquired during the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Peat, Marwick, Mitchell & Co.
Certified Public Accountants
St. Louis, Missouri November 23, 1953

15 Year Common Stock Record

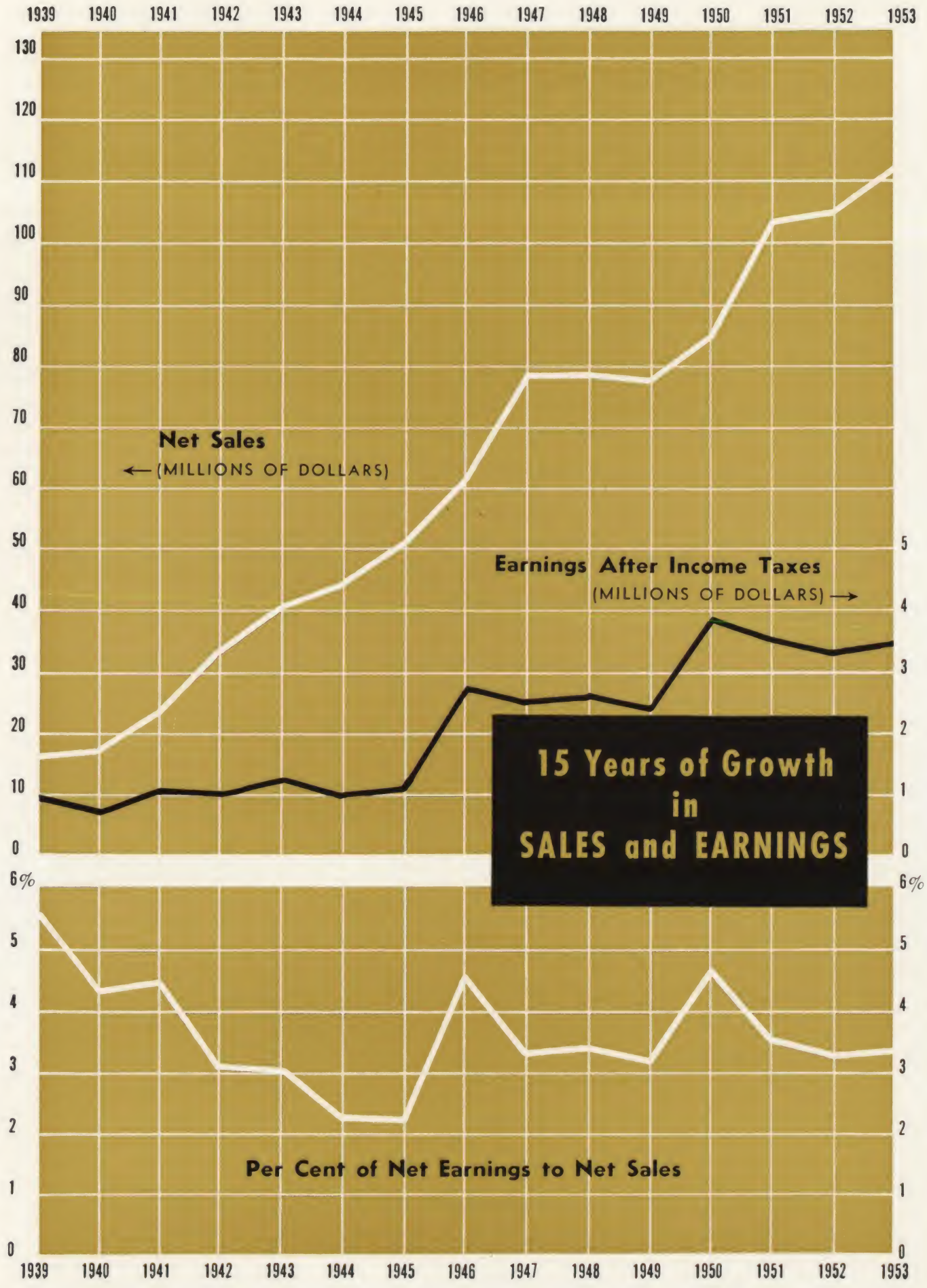
	Earnings Per Share for Year	Year's Dividend	Book Value Per Share	Paid to Stockholders	Year's Price Range	Number Stockholders
*1939	$1.41	$1.05	$10.60	$ 621,352	$15½-12½	2,495
1940	1.14	1.00	10.75	628,275	15⅜-10	2,738
1941	1.63	0.90	11.49	564,176	11½-8⅛	2,768
1942	1.57	1.00	12.05	627,054	10-8¼	2,857
1943	1.90	1.00	12.95	627,393	15⅛-9⅞	3,207
1944	1.54	1.00	13.46	627,391	19¾-14⅝	3,254
1945	1.71	1.00	14.16	627,391	31-19	3,364
1946	3.76	1.60	18.74	1,088,496	47-29	3,696
1947	3.34	2.50	19.62	1,762,059	36⅞-26	3,982
1948	3.45	2.50	20.61	1,762,611	31½-25	4,201
1949	3.14	2.50	21.27	1,763,393	30¼-24	4,380
1950	5.04	2.50	24.79	1,777,801	39⅝-30⅛	5,693
1951	4.50	2.50	27.11	1,863,517	39¼-34	5,837
1952	4.11	2.50	29.12	1,913,572	40-36½	5,798
1953	4.30	2.50	30.59	1,954,610	51-40¾	5,561

*Listed on New York Stock Exchange July, 1939.

15 YEAR COMPARISON of OPERATIONS

	Total Volume of Business	Net Sales Less Inter-Branch Business	Income Taxes	Net Earnings	Per Cent of Net Earnings to Net Sales
1939	$ 18,252,215	$ 16,581,537	$ 215,500	$ 927,194	5.59
1940	20,063,446	17,462,085	159,300	752,317	4.31
1941	28,703,862	23,729,198	509,700	1,064,151	4.48
1942	39,949,226	33,738,749	2,148,400	1,023,373	3.03
1943	48,990,794	40,886,381	2,936,700	1,229,136	3.01
1944	53,474,786	44,716,808	3,002,650	1,007,411	2.25
1945	61,122,583	51,177,677	3,174,200	1,110,749	2.17
1946	75,367,861	61,133,798	2,207,123	2,755,372	4.51
1947	97,248,511	78,142,458	1,937,792	2,566,500	3.28
1948	99,580,268	78,682,562	1,544,689	2,639,762	3.35
1949	96,066,589	77,694,162	1,521,000	2,416,379	3.11
1950	105,314,604	84,441,016	2,377,000	3,896,715	4.61
1951	128,284,627	103,238,890	2,954,000	3,570,939	3.46
1952	129,184,661	104,285,545	3,257,000	3,340,503	3.20
1953	137,337,975	111,179,210	4,485,000	3,565,829	3.21

	Outstanding Shares Common Stock	Depreciation and Amortization	Earnings Reinvested in Business Development	Current Assets	Current Liabilities	Net Worth
1939	628,013	$ 217,986	$ 266,137	$ 6,468,624	$ 510,000	$ 7,154,253
1940	627,716	267,263	84,337	6,592,176	450,691	7,243,137
1941	626,671	326,508	460,270	7,380,109	880,885	7,693,942
1942	627,173	561,695	356,614	10,281,900	876,851	8,054,660
1943	627,391	308,735	562,039	10,654,807	973,238	8,618,858
1944	627,391	348,333	340,315	10,570,155	1,073,386	8,939,322
1945	627,391	401,921	443,654	14,363,699	1,485,880	9,382,976
1946	704,321	547,675	1,560,922	17,723,628	1,309,947	18,692,768
1947	704,918	883,900	593,235	18,146,404	2,143,718	19,225,654
1948	705,132	1,146,767	669,562	24,580,470	1,847,178	19,749,974
1949	705,409	1,016,788	448,858	25,413,805	2,694,871	20,155,651
1950	733,790	1,253,112	1,918,216	29,501,823	4,268,950	23,233,487
1951	749,263	1,470,105	1,510,929	34,433,741	5,324,291	25,243,208
1952	766,530	1,630,415	1,234,308	34,909,457	5,607,942	27,140,887
1953	814,966	1,703,984	1,410,941	37,708,599	6,812,959	29,125,853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80
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Net Sales
← (MILLIONS OF DOLLARS)
Earnings After Income Taxes
(MILLIONS OF DOLLARS) →
5
4
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15 Years of Growth
in
SALES and EARNINGS
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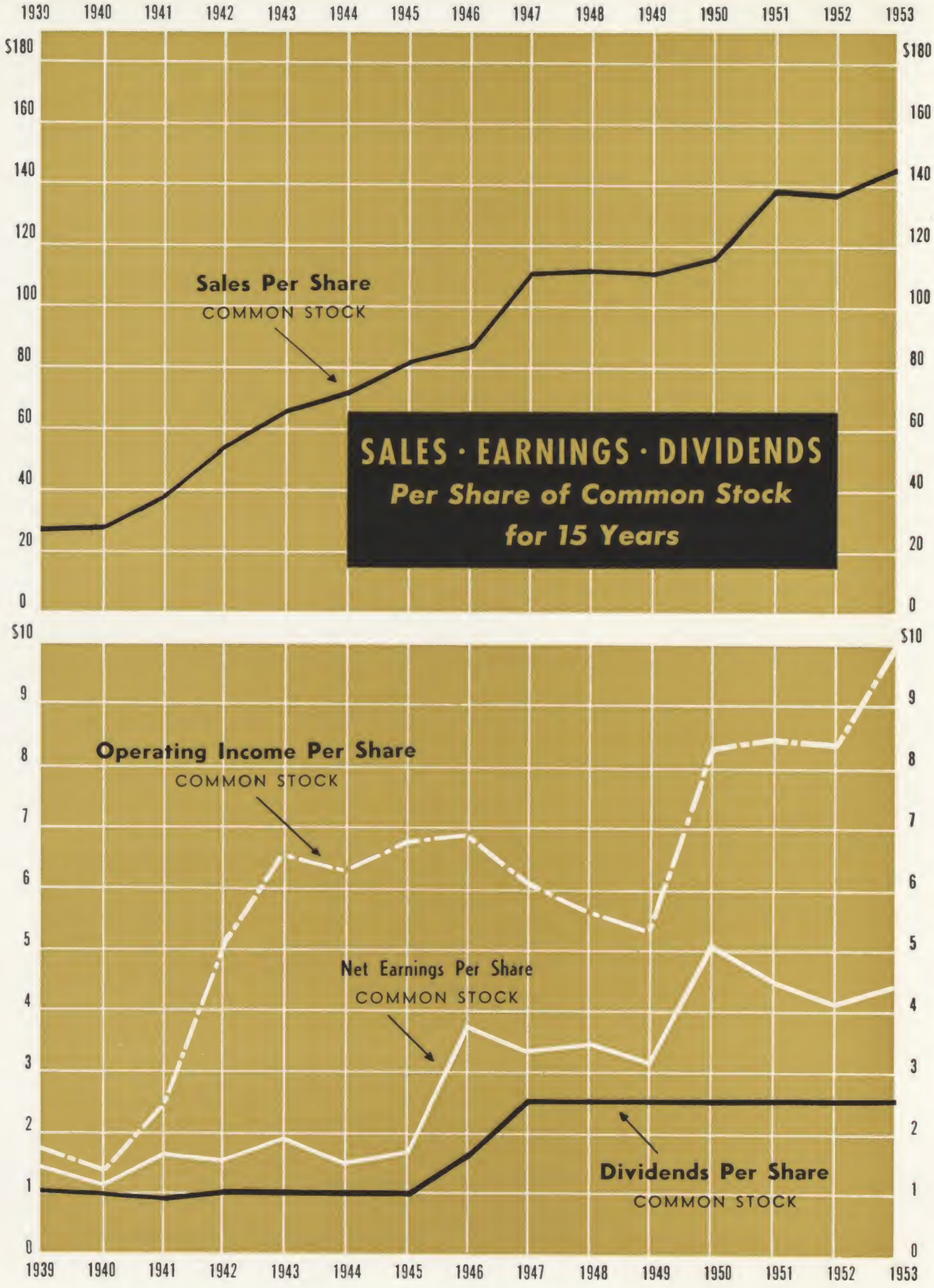
Per Cent of Net Earnings to Net Sales


1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953
$180 160 140 120 100 80 60 40 20 0
Sales Per Share
COMMON STOCK
SALES · EARNINGS · DIVIDENDS
Per Share of Common Stock
for 15 Years
$10 9 8 7 6 5 4 3 2 1 0
Operating Income Per Share
COMMON STOCK
Net Earnings Per Share
COMMON STOCK
Dividends Per Share
COMMON STOCK

SHOES for MEN

Sales Divisions

Fourteen separate sales divisions handle our shoes. Each sells a distinct line of shoes. Each has its own division head and sales force. Here is the list:

Cedar-Crest Shoe Co.	Men's work shoes and boots, and men's and boys' dress shoes.
Dominion Shoe Co.	Serves mail order and chain store accounts with men's, women's and children's shoes.
W. L. Douglas Shoe Co.	Five lines of men's and boys' dress shoes, men's and boys' work shoes, and official Boy Scout shoes.
Storybook Shoe Co.	For teen girls and for juvenile boys and girls.
Edward Haan Shoe Co.	New division making men's dress shoes.
Family Shoe Supply Co.	Women's dress and casual shoes and juvenile shoes.
Fortunet Shoe Co.	Women's casuals.
Friendly-Acrobat Shoe Co.	Teen girls', juvenile boys' and girls' shoes.
Jarman Shoe Co.	Men's dress shoes.
Johnston & Murphy Co. (Newark, N. J.)	Men's dress shoes.
Kleven Shoe Sales Co., Inc. (Spencer, Mass.)	Women's dress shoes.
Richland-Davidson Shoe Co.	Men's dress shoes, boys' dress shoes, Official Boy Scout Shoes.
Ted Saval (Los Angeles, Calif.)	Women's dress shoes and women's California type casuals.
Valentine Shoe Co.	Women's dress shoes.

The Standard Stores Division of the Company operates a group of high-grade family retail stores.

Whitehouse & Hardy is another group of retail stores, distributing high-grade men's footwear and haberdashery.

Some of America's Smartest Stores sell the brands of shoes shown on these pages. This inviting store is in California.

WOMEN and CHILDREN

How Distributed

Brand-name shoes illustrated on these two pages are sold in towns and cities throughout the country.

Widest distribution is through independent shoe retailers. Nearly 25,000 of these in 48 states sell our shoes—for men, women and children.

In addition we make large quantities of shoes for some of the country's biggest and best-known chain stores and mail order concerns. Shoes are made up to the specifications of these companies and retailed under branded names given by those distributors.

Where Manufactured

Our 24 shoe manufacturing plants are now located in eight states—Tennessee, Kentucky, Alabama, Georgia, Mississippi, New Jersey, Massachusetts and California.

Fourteen of these are in **Tennessee.**
Here is a complete listing of shoe manufacturing plants:

Men's and Boys' Shoes **10 PLANTS**

Nashville, Tenn.
Gallatin No. 1, Tenn.
Gallatin No. 2, Tenn.
Tullahoma, Tenn.
Lewisburg, Tenn.
Pulaski, Tenn.
Waynesboro, Tenn.
Huntsville, Ala.
Atlanta, Ga.
Newark, New Jersey

Children's Shoes **4 PLANTS**

Hohenwald, Tenn.
Centerville, Tenn.
Camden, Tenn.
Carrollton, Ga.

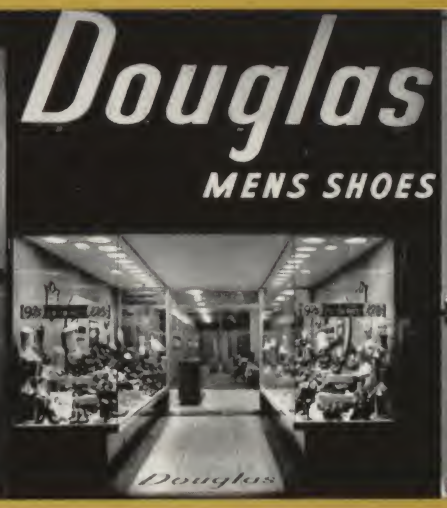
Women's Shoes **9 PLANTS**

Nashville, Tenn.
McMinnville, Tenn.
Cowan, Tenn.
Frankfort, Ky.
Danville, Ky.
Lawrenceville, Ga.
Ripley, Miss.
Los Angeles, Calif.
Spencer, Mass.

Rubber-and-Canvas Shoes For men, women and children. **1 PLANT**

Nashville, Tenn.

24 Plants, North, East, South, West. This Ripley, Miss. plant is one of 21 in the South. Headquarters is Nashville, Tenn.



General Retail Store Operations

General Retail Corporation operates stores like the ones shown on this page. It is a separate division of our company, headed by its own executive and operating personnel.

Stores operated by it—mainly in metropolitan areas—are:

JARMAN, FLAGG BROS., W. L. DOUGLAS and HARDY — for Men. HOLIDAY and NISLEY — for Women. BELL BROTHERS— for entire family.

Other General Shoe Operations

Whitehall Leather Co.

In addition to making men's, women's and children's shoes, General Shoe operates an upper-leather tannery in Whitehall, Michigan.

Southern Sole Co.

Has a sole-cutting plant in Nashville to supply 80 per cent of our demand for out-soles.

Capitol Container Co.

Makes nearly all of our shoe boxes and cartons, in Nashville.

S & F Chemical Co., Inc.

Operates a chemical company to produce waxes, finishes and other chemicals used in the shoe industry and elsewhere.

General Products Co.

Manufactures window display and office fixtures for shoe stores and other businesses.

Centennial Heel Co.

Covers and finishes all heels used in women's shoes in our Southern plants.

Shoes Around the World. Our brand names and our company name become increasingly better known in many foreign lands where we are doing a larger business each year.

Business in Other Countries

In five other countries we are associated with foreign industrialists in the ownership and operation of shoe manufacturing concerns.

These are:

ASSOCIATES:

Mexico City, Mexico—Fabrica de Zapatos Eclipse, S. A. de C. V.

Lima, Peru—Fabrica Nacional de Calzado "El Triunfo, S. A."

Jerusalem, Israel—Jerusalem Shoe Corporation.

Tokyo, Japan—Chiyoda Shoe Manufacturing Co., Ltd.

San Salvador—Calzado Salvadoreno, S. A.

Elsewhere in several countries we are affiliated with prominent manufacturers and distributors who make and sell some of our branded shoes under licenses.

AFFILIATES:

These affiliates are located in Quebec, Canada; Northampton, England; Vienna, Austria; Auckland, New Zealand; Tokyo, Japan; Melbourne, Australia; Pietermaritzburg, South Africa, and Montivideo, Uruguay. Other licensees sell chemicals made by us. We also have some contracts for providing firms with shoe style service.

Exports—Imports

Our shoes are also distributed through an export-import division to over 30 foreign countries: Israel, Peru, Iran, Siam, Switzerland, Japan, Dominican Republic, Guam, Costa Rica, Bermuda, Honduras, Mexico, Canada, Philippines, Hong Kong, Curacao and Aruba (Netherlands West Indies,) Panama, Alaska, Haiti, Puerto Rico, Hawaii, Cuba, Arabia, Liberia, Tangier, South Africa, Singapore, Macao and Belgian Congo. We also import shoes and leather from some of these countries.

GENERAL SHOE CORPORATION

Executive Organization - Operating Companies

CEDAR-CREST SHOE COMPANY
- Edward Graham, *Vice President*

CIRCLE SHOE MANUFACTURING COMPANY
- Eli White, *General Manager*

DOMINION SHOE COMPANY
- Houghton Vaughn, *Executive Vice President*
- Lyle Hammond, *Vice President*
- Howard Baldridge, *Asst. Vice President*

W. L. DOUGLAS SHOE COMPANY
- Lewis D. Scott, *Vice President*
- John Gifford, *Vice President*

EDGEWOOD-STORYBOOK SHOE COMPANY
- Gray Simpson, *Vice President*

FABRICA NACIONAL DE CALZADO EL TRIUNFO
- Robert Brandon, *General Manager*

FABRICA DE ZAPATOS ECLIPSE
- Charles McGavock, *General Manager*

FAMILY GENERAL RETAIL COMPANY
- Parks Runyon, *Vice President*

FAMILY SHOE SUPPLY COMPANY
- Eugene Barnett, *Vice President*

FORTUNET SHOE COMPANY
- Charles Guthrie, *Vice President*

FRIENDLY-ACROBAT SHOE COMPANY
- Tom Bowers, *Vice President*

FRIENDLY FRANCHISE STORES
- Tom Fuqua

GENERAL PRODUCTS COMPANY
- Frank Ruemekorf, *General Manager*

GENERAL RETAIL CORPORATION
- William M. Blackie, *President*
- J. Richard McCollum, *Exec. Vice President*
- Billy P. Weisiger, *Vice President*
- Felix M. Weisiger, *Vice President*
- Earl L. Britain, *Vice President*
- Gerald O. Petway, *Vice President*
- Parks C. Runyon, *Vice President*
- William A. Givan, *Secretary*
- Willard Sledge, *Treasurer*
- John A. Meadors, *Asst. Secretary*

GENERAL SHOE SALES CORPORATION
- Henry W. Boyd Jr., *President*
- Matt S. Wigginton, *Exec. Vice President*
- Earle T. Bumpous, *Vice President*
- Houghton D. Vaughn, *Vice President*
- Jack R. Braden, *Vice President*
- Ben H. Willingham, *Vice President*
- Charles W. Cook, *Vice President*
- Willard Sledge, *Secretary*
- E. DeVaughn Woods, *Treasurer*
- Charles R. Murphy, *Asst. Vice President*
- James W. Byron, *Asst. Vice President*

GENERAL SUPPLY COMPANY
- J. P. Saunders, *General Manager*
- Eugene E. Wager, *Associate Manager*

EDWARD HAAN SHOE COMPANY
- Edward Haan, *President*

INNES SHOE COMPANY
- Paul Seigel, *President*
- Al Friedman, *Vice President*

INTERCONTINENTAL SHOE COMPANY
- J. P. Saunders, *President*
- Charles R. Majors, *Vice President & Secretary*
- Francis W. Parker, *Export Manager*

JARMAN SHOE COMPANY
- Earle T. Bumpous, *Vice President*

JOHNSTON & MURPHY SHOE COMPANY
- Neil P. Overman, *President*
- Myron Olmstead, *General Manager*

KLEVEN SHOE COMPANY
- Harry Bass, *President and Treasurer*

LAZARUS BROS. INC.
- Sidney Lazarus, *President*

MEN'S GENERAL RETAIL COMPANY
- Felix M. Weisiger, *Vice President*

PYRAMID SHOE MANUFACTURING COMPANY
- Bernard E. Reed, *General Manager*

REPUBLIC SHOE COMPANY
- Charles W. Cook, *Vice President*
- Thad D Brunson, *Asst. Vice President*

RICHLAND-DAVIDSON SHOE COMPANY

John M. Ezzell, *Vice President*

SAVAL SHOE COMPANY

Ted Saval, *President*

Morris Wolock, *Vice President*

Sidney Schwartz, *Secretary-Treasurer*

SOUTHERN SHOE MANUFACTURING COMPANY

H. Nelson Carmichael, *General Manager*

STANDARD STORES COMPANY

Ben H. Willingham, *General Manager*

TRIANGLE SHOE MANUFACTURING COMPANY

Wilbon Marlin, *General Manager*

VALENTINE SHOE COMPANY

J. Thomas Griscom, *Vice President*

WHITEHOUSE & HARDY STORES CO.

Charles P. Durkin, *President*

WOMEN'S GENERAL RETAIL COMPANY

Billy P. Weisiger, *Vice President*

GENERAL SHOE CORPORATION — DIRECTORS

William M. Blackie
Henry W. Boyd, Jr.
Jack R. Braden
Sam A. Buchanan
Earle T. Bumpous
H. Nelson Carmichael
Noble C. Caudill
Charles W. Cook
W. Maxey Jarman
J. Harlan Lawson
J. Richard McCollum
Bernard E. Reed
James P. Saunders
Houghton D. Vaughn
Billy P. Weisiger
Felix M. Weisiger
William H. Wemyss
Matt S. Wigginton
Otis C. Williams
Ben H. Willingham
E. DeVaughn Woods

GENERAL SHOE CORPORATION

W. Maxey Jarman, *Chairman*

Henry W. Boyd Jr., *President*

William H. Wemyss, *Exec. Vice President*

J. Harlan Lawson, *General Manager*

William M. Blackie, *Vice President*

James P. Saunders, *Vice Pres. & Secretary*

Noble C. Caudill, *Vice Pres. & Treasurer*

Matt S. Wigginton, *Vice President*

H. Nelson Carmichael, *Vice President*

Otis C. Williams, *Controller*

E. DeVaughn Woods, *Auditor*

Candler W. Butler, Jr., *Asst. Vice Pres.*

T. Douglas Oxford, *Asst. Treasurer*

J. Frank Jarman, *Asst. Treasurer*

Carl E. Stephens, *Asst. Secretary*

James H. Cheek, *Asst. Secretary*

Sam A. Buchanan, *Director Industrial Relations*

Maxwell E. Benson, *Director Public Relations*

EXECUTIVE OFFICES

111 Seventh Avenue, North,

Nashville 3, Tennessee. U.S.A.

TRANSFER AGENTS:

Common stock: Guaranty Trust Company of New York, New York and First American National Bank, Nashville, Tennessee. *Preference stock:* Guaranty Trust Company of New York, New York

REGISTRARS:

Common stock: Chemical Bank and Trust Company, New York, New York, and Nashville Trust Company, Nashville, Tenn. *Preference stock:* Chemical Bank and Trust Company, New York, New York

Annual Meeting of Stockholders: March 1, 1954.

Kingston
Datebook
BELL BROS.
Crestworth
Cedar Crest
STATLER
Holiday
Twenty-ones
PLAY PALS
Friendly
Flagg Bros
HARDY
Nisley
BOY SCOUT SHOES
Davidson
Skyrider
SENTRY
SHOES
Vogue
Whitehouse & Hardy
Treasure Chest
ted Saval
Joan M
Storybook
Fortunet
Fortune
Janman
Acrobat
VALENTINES
W.L. Douglas
GENERAL SHOE
A Company You
Can Count On